

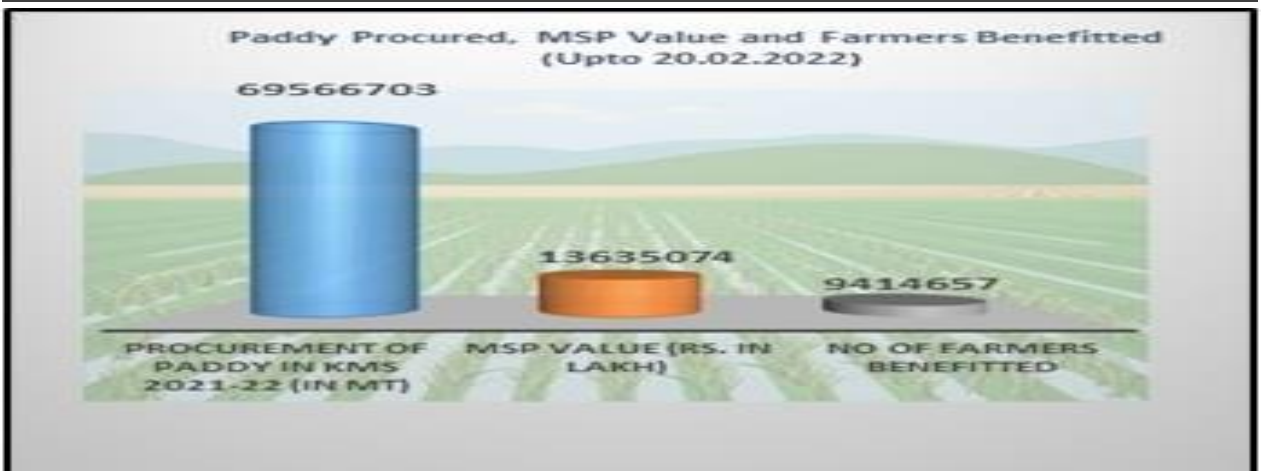


Delhi Policy Group

Advancing India's Rise as a Leading Power



Weekly Economic Roundup



Volume III, Issue 9 | February 26, 2022



Delhi Policy Group

Advancing India's Rise as a Leading Power

DPG Weekly Economic Roundup

Volume III, Issue 9

February 26, 2022

ABOUT US

Founded in 1994, the Delhi Policy Group (DPG) is among India's oldest think tanks with its primary focus on strategic and international issues of critical national interest. DPG is a non-partisan institution and is independently funded by a non-profit Trust. Over past decades, DPG has established itself in both domestic and international circles and is widely recognised today among the top security think tanks of India and of Asia's major powers.

Since 2016, in keeping with India's increasing global profile, DPG has expanded its focus areas to include India's regional and global role and its policies in the Indo-Pacific. In a realist environment, DPG remains mindful of the need to align India's ambitions with matching strategies and capabilities, from diplomatic initiatives to security policy and military modernisation.

At a time of disruptive change in the global order, DPG aims to deliver research based, relevant, reliable and realist policy perspectives to an actively engaged public, both at home and abroad. DPG is deeply committed to the growth of India's national power and purpose, the security and prosperity of the people of India and India's contributions to the global public good. We remain firmly anchored within these foundational principles which have defined DPG since its inception.

DPG Weekly Economic Roundup

DPG Weekly Economic Roundup covers developments related to India's economy, compiled from open source media.

Your comments and feedback can be addressed to Shruthi Mohan Menon at shruthi@dpg.org.in.

Delhi Policy Group is an independent and autonomous, not for profit think tank which focuses on strategic issues of critical national interest.

Cover Photograph:

(Photograph)

695.67 LMT of Paddy procured in KMS 2021-22 (up to 20.02.2022)

Source: @PIB_India/Twitter

Nomura business resumption index at record high in week-ended Feb 20

Source: @economictimes/Twitter

© 2022 by the Delhi Policy Group

Delhi Policy Group

Core 5A, 1st Floor,

India Habitat Centre,

Lodhi Road, New Delhi- 110003.

www.delhipolicygroup.org

DPG Weekly Economic Roundup
Volume III, Issue 9
Contents

POLICY AND REGULATORY FRAMEWORK.....	1
ECONOMIC TRENDS	5
TRADE AND INVESTMENT	7
INTERNATIONAL SCENE	10

POLICY AND REGULATORY FRAMEWORK

Government to implement technological advancements in [coal](#) mining to build digital infrastructure

[Government plans new digital infra to support domestic coal mines operations](#)
Business Standard, February 20, 2022

Government to restructure Department of Commerce to create the necessary eco-system to take advantage of growing global demand for industrial commodities and realize export goal

[Department of Commerce set for revamp](#)
Live mint, February 20, 2022

Prices of onion remain stable during 2021-22 due to effective market intervention through the Price Stabilisation Fund

[Price of onions 22.36% lower compared to the last year: Government](#)
Business Standard, February 21, 2022

Budget proposals on infrastructure building are an attempt to create the multiplier effect to help the economy

[Government aims sustained recovery; infra spends will have multiplier effects: FM Sitharaman](#)
The Indian Express, February 21, 2022

Digital university is an innovative and unprecedented step and has the potential to fully address the problem of seats in the universities

[Budget will be of great help in implementing National Education Policy: PM](#)
Business Standard, February 21, 2022

FM Nirmala Sitharaman urges banks to become more customer-friendly and ensure hassle-free loans

[Ensure hassle-free loans, Finance Minister tells banks](#)
The Hindu, February 21, 2022

Union Minister for Commerce and Industry Piyush Goyal urges exporters to take advantage of the immense opportunities due to FTA pact

[Piyush Goyal asks exporters to cash in on FTA benefits](#)
The Financial Express, February 22, 2022

Gross direct tax collections increase by 55 per cent

[Direct tax receipts touch ₹11 lakh crore; FY22 mop-up to exceed RE by ₹50,000 crore](#)

The Financial Express, February 22, 2022

RBI announces sale of three dated securities for a notified amount using a uniform price method

[RBI to auction bonds worth ₹23,000 crore](#)

The Financial Express, February 22, 2022

Imports from ASEAN countries register a dip after additional government mandated documents are required beyond the usual certificate of origin (COO) to claim preferential tariff benefits

[Electronics imports from Asean countries dip after government tightens rules](#)

Business Standard, February 22, 2022

Government expects fuel demand to grow as economic activity picks up following the Covid-19 pandemic

[India's fuel demand expected to grow 5.5% next fiscal: Government estimates](#)

Business Standard, February 22, 2022

Four [road infrastructure](#) projects sanctioned under the Bharatmala project

[Government sanctions four national highway projects worth ₹4,500 crore](#)

Business Standard, February 22, 2022

PM Modi urges agencies responsible for rural issues to ensure synergy and coordination

[PM calls for better coordination among agencies involved in rural development](#)

Live mint, February 23, 2022

PM Modi addresses a webinar on positive impact of Union Budget 2022 in Agriculture sector

[English rendering of PM's address at webinar on positive impact of Union Budget 2022 in Agriculture sector](#)

PIB, February 24, 2022

Budget 2022-23 focussed on strengthening the agricultural sector

[Budget focusing on making agriculture modern, smart, says PM Modi](#)

The Financial Express, February 24, 2022

Uncertainties remain around its medium-term debt trajectory, as financial institutions face an uneven recovery

[Uncertainties remain around India's medium-term debt trajectory: Fitch](#)

Business Standard, February 24, 2022

PM Modi addresses inaugural session of the Post Budget Webinar on “Leaving No Citizen Behind”, discussed to bring 100 percent post offices into core banking system and interoperable post office account

[Implementation strategy to ensure 100 percent core banking system for post offices discussed at Post-Budget webinar](#)

PIB, February 24, 2022

FM Nirmala Sitharaman urges financial institutions to be more people-centric to facilitate the economy to move to higher growth path

[Financial institutions need to be more people-centric for next 25 years: FM Nirmala Sitharaman](#)

The Economic Times, February 24, 2022

PM Modi to meet FM Nirmala Sitharaman and other officials to discuss the economic impact of [Russia-Ukraine crisis](#) and ways to mitigate the impact of rising crude oil prices

[PM Modi, FM Sitharaman to discuss economic impact of Russia-Ukraine crisis](#)

Live mint, February 24, 2022

Economic recovery from the pandemic remains incomplete and uneven, and continued support from various policies remain crucial for a sustained recovery

[Continued policy support crucial for sustained economic recovery from coronavirus pandemic: RBI's Shaktikanta Das](#)

The Financial Express, February 24, 2022

Government removes export curbs on [Remdesivir](#) injection and its API due to declining COVID-19 cases

[Government removes export curbs on Remdesivir, active pharmaceutical ingredients](#)

Business Standard, February 24, 2022

Indian government makes payment to Cairn Energy Plc to settle dispute over levy of retrospective taxes

[India refunds ₹7,900 crores to Cairn to settle retro tax dispute](#)

The Economic Times, February 24, 2022

Minister of Electronics Ashwini Vaishnaw and Minister of IT Rajeev Chandrasekhar launch programme to revolutionize India's manufacturing and industrial production landscape through digital processes

[Shri Ashwini Vaishnaw, Minister of Electronics and IT and Shri Rajeev Chandrasekhar, Minister of State in Electronics and IT release “National Strategy on Additive Manufacturing”](#)

PIB, February 24, 2022

Mobile banking emerge as a popular banking channel as eight in ten Indians with bank accounts in metro cities now use [mobile banking](#) apps
[8 in 10 Indians using mobile banking apps in pandemic, says report](#)
Business Standard, February 25, 2022

Foreign direct investments decline during April-December 2021, Y-o-Y
[India's total FDI inflow of USD 60.3 billion in April-Dec '21 down 10.6 per cent: Government data](#)
The Economic Times, February 25, 2022

FM Nirmala Sitharaman discusses various credit related issues with representatives from travel, tourism and hospitality sector
[FM holds meeting with hospitality, tourism sectors; discusses credit-related issues](#)
The Economic Times, February 25, 2022

Union Minister for MSME Narayan Rane inaugurates MSME Technology Centre to promote entrepreneurship and trade opportunities in Konkan Region
[₹200 crore MSME Technology Centre to be set up in Sindhudurg](#)
PIB, February 25, 2022

India's recovery rate stands at 98.52%
[COVID-19 UPDATE](#)
PIB, February 26, 2022

ECONOMIC TRENDS

India's industrial activity is expected to gather pace in the coming months owing to a gradual pick-up in consumption as well as investment demand

[India's industrial activity expected to pick-up: Crisil Research](#)

Business Standard, February 19, 2022

Net subscriber addition to EPFO improves in December

[EPFO adds 1.46 million subscribers in December, improving number 14.6% from year ago](#)

Business Standard, February 21, 2022

94.15 Lakh farmers have been benefitted with MSP value of ₹1,36,350.74 crore

[695.67 LMT of Paddy procured in KMS 2021-22 \(up to 20.02.2022\)](#)

PIB, February 21, 2022

[Niti Aayog CEO Amitabh Kant expresses optimism at India's economic growth At 9.2%, India among fastest-growing large economies: Niti Aayog CEO](#)

Business Standard, February 21, 2022

Nomura Business Resumption Index rises to a record high of 122.8

[Nomura business resumption index at record high in week-ended Feb 20](#)

The Economic Times, February 21, 2022

Generation of e-way bills for inter-state trade under the GST system stood at 24.27 lakh in the week ended February 20 reflecting an improvement in commerce

[Steady rise in generation of e-way bills so far in February](#)

The Financial Express, February 22, 2022

Barclays projects Indian economy to expand by 6.6% as several sectors return to pre-pandemic level activity

[Barclays pegs India's Q3 GDP growth at 6.6%](#)

The Economic Times, February 22, 2022

India Ratings revises downwards its GDP growth forecast

[India Ratings pegs FY22 GDP growth at 8.6% on data revision](#)

The Economic Times, February 23, 2022

Crude oil production declines in January 2022, Y-o-Y

[India's crude oil production drops 2.4% in January to 2,511 TMT](#)

Business Standard, February 23, 2022

India holds potential to generate a \$774 billion revenue making the healthcare sector the second most attractive investment sector this decade

[\\$774 billion revenue opportunity for India from healthcare by 2030: Report](#)

Business Standard, February 23, 2022

Soaring global crude oil prices pose a challenge to household consumer budget
[Putin's military operation can dent the household budget for average India consumer](#)

The Economic Times, February 24, 2022

Rise in oil and food prices to have adverse impact on Asian economies especially India

[Russia-Ukraine crisis: India economy to be among worst hit in Asia - Nomura](#)

Business Standard, February 25, 2022

15.26 lakh new members joined the ESIC-run social security scheme in December 2021

[Formal job creation surged to 1.5 million in December 2021, shows data](#)

Business Standard, February 25, 2022

Majority of Indian CEOs predict a double digit growth

[90% Indian tech CEOs will hire at same level or more in 2022, after a year of record hiring: Nasscom survey](#)

The Times of India, February 25, 2022

TRADE AND INVESTMENT

India and the US in dialogue to promote economic ties by providing better market access and enhanced engagement on investments

[India, US in dialogue to boost economic ties](#)

The Financial Express, February 20, 2022

India and France ensure that blue economy and coastal resilience remain a common priority as both sides aim to enhance maritime trade

[INDIA-FRANCE ROADMAP ON THE BLUE ECONOMY AND OCEAN GOVERNANCE](#)

MEA, February 20, 2022

Services export is expected to reach USD 325 billion in 2022-23 because of increasing demand for all kinds of services and gradual resumption of regular international travels

[Services exports may reach USD 325 billion in FY23: SEPC](#)

The Financial Express, February 20, 2022

India extends 1% duty concession for gold imports from UAE for up to 200 tonnes of inbound shipments under CEPA

[India-UAE CEPA: Dubai gets an edge over Zurich for gold shipments](#)

Live mint, February 20, 2022

Indian goods worth as much as \$26 billion to be allowed at zero duty once the FTA comes into force

[Free Trade Agreement: India's exports worth \\$26 billion to UAE to get 5% duty relief](#)

The Financial Express, February 21, 2022

Interest of farmers are fully protected in the India-UAE CEPA while the food processing sector will get a boost

[CEPA will safeguard farmers, boost food processing sectors: Goyal](#)

Business Standard, February 21, 2022

Outward remittances under the Reserve Bank of India's Liberalised Remittance Scheme make a strong comeback in the current financial year

[\\$14 billion remitted by Indians in April-December as Covid-19 restrictions ease](#)

Business Standard, February 21, 2022

Merchandise exports increase due to healthy performance by sectors including gems and jewellery, engineering, textiles and chemicals

[Exports up 26.40% to \\$25.33 billion during February 1-21](#)

The Financial Express, February 21, 2022

India to send first shipment of 10,000 tonnes of wheat to the people of Afghanistan through Pakistani land routes

[India set to begin shipment of wheat to Afghanistan via Pak from Tuesday](#)

Business Standard, February 22, 2022

India to tap opportunities in expanding market for agricultural products

[Comprehensive Economic Partnership Agreement: Trade pact with UAE seen to boost exports of agriculture products](#)

The Financial Express, February 23, 2022

Russia-Ukraine tensions to raise fuel inflation and the country's oil import bill

[Russia-Ukraine crisis may raise retail inflation in India on costlier transport, higher oil import bill](#)

The Financial Express, February 23, 2022

Gold metal is up nearly 4% year-to-date (YTD) in dollar terms

[Gold outshines market, emerges as the best-performing asset class in 2022](#)

Business Standard, February 23, 2022

Textile industry's focus on vertical integration to enable textile exports to touch \$100 billion

['India's textiles exports can touch \\$100 billion from current \\$40 billion in 5 years'](#)

Business Standard, February 23, 2022

Exporters to urge government to adopt rupee-rubel mechanism to clear payments to domestic firms amid US sanction on Russian firms

[Sanctions on Russia: Exporters to urge government to weigh alternative payment modes](#)

The Financial Express, February 24, 2022

India expedites the process to firm up fair and balanced trade deals with other members of GCC, Australia, the UK and Canada

[Free Trade Agreement: India to finalise terms of FTA with Gulf Cooperation Council soon; talks with Canada in March](#)

The Financial Express, February 24, 2022

One-year dollar-rupee forward premia shot up by almost 18 bps following the announcement of a \$5-billion dollar-rupee sell-buy swap auction

[Foreign exchange hedging cost rises after RBI dollar-rupee swap plan](#)

Business Standard, February 24, 2022

Improved performance of agriculture exports to facilitate highest ever farm exports

[Strong nine-month show may take India's farm exports past \\$50 billion in FY22](#)

Business Standard, February 24, 2022

Russia-Ukraine crisis may favour exports of Indian wheat to the world

[Russia-Ukraine crisis may give India opportunity to export more wheat](#)

The Hindu, February 24, 2022

Indian exporters fear spike in global shipping costs and supply-side challenges amid the Russia-Ukraine crisis

[Russia-Ukraine crisis: Exporters fear fresh spike in shipping costs](#)

The Financial Express, February 25, 2022

Impact on bilateral payments with Russia to be minimal due to payments being made in Indian rupee

[Bilateral payments with Russia unlikely to be impacted amid sanctions](#)

Business Standard, February 25, 2022

INTERNATIONAL SCENE

India and UAE agree to establish an Indian Institute of Technology in the United Arab Emirates realizing the need to establish world-class institutions

[India to set up first IIT abroad in UAE as part of latest trade deal](#)

Live mint, February 19, 2022

India Pavilion at EXPO2020 Dubai hosted a seminar "Indian Organic and Horticulture Sector–Moving Up the Value Chain' to project the strength of India's organic agriculture and horticulture products in the global market, organic exports grow 51% over 2019-20 levels

[India Showcases Export Potential of Organic & Horticulture Produce at EXPO2020 Dubai](#)

PIB, February 21, 2022

World Economic Forum and National Institute of Urban Affairs sign MoU to create an enabling environment for cities to generate decarbonization solutions

[World Economic Forum and the National Institute of Urban Affairs sign a MoU to collaborate on a jointly designed 'Sustainable Cities India program'](#)

PIB, February 24, 2022

India and Nepal to form a joint task force to construct a hydropower project from investments of the two countries

[India, Nepal agree to form joint task force on building hydropower project](#)

Business Standard, February 25, 2022

Threat to global peace a challenge for economic revival, says FM Nirmala Sitharaman

[India's development challenged as world peace threatened: FM on Ukraine war](#)

Business Standard, February 25, 2022



Delhi Policy Group
Core 5A, 1st Floor,
India Habitat Centre, Lodhi Road
New Delhi - 110003
India

www.delhipolicygroup.org